

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)

Plaintiff,)

v.)

BOLIVARIAN REPUBLIC OF VENEZUELA,)

Defendant.)

Misc. No. 17-151-LPS

PUBLIC VERSION

**SPECIAL MASTER'S MONTHLY REPORT
FOR THE PERIOD ENDED NOVEMBER 30, 2022**

Dated: December 28, 2022
Public Version
Dated: January 4, 2023

ROBERT B. PINCUS in his capacity as
Special Master for the United States District Court for the District of Delaware
PO Box 4570
Wilmington, DE 19807

December 28, 2022

PUBLIC VERSION JANUARY 4, 2023

BY HAND DELIVERY & CM/ECF

The Honorable Leonard P. Stark
United States District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 North King Street
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Status Report for the Period Ended November 30, 2022 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")¹ setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a periodic status report concerning my progress and efforts. The last report that I submitted to the Court was for the period ended August 31, 2022 [D.I. 475] (the "**August 2022 Report**"). I hereby write to provide this Report for the period since the August 2022 Report through November 30, 2022.

Summary of Events Taking Place this Period

During this period, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

- Reviewed and analyzed Your Honor's *Oral Order* [D.I. 479] entered on September 29, 2022 ("**September 2022 Order**").

¹ All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order.

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- Met and conferred with the Sale Process Parties as directed by the September 2022 Order in connection with preparation of a joint status report to be filed by the Special Master.
- Coordinated work streams to address Your Honor's rulings in the September 2022 Order relating to the Proposed Sale Procedures Order and met and conferred with the Sale Process Parties regarding preparation of a revised form of such order consistent with the September 2022 Order.
- Prepared and filed the aforementioned Joint Status Report [D.I. 480] detailing the Special Master's and the Sale Process Parties' respective positions with respect to next steps in the sale process.
- Prepared and filed a revised Proposed Sale Procedures Order [D.I. 480-1] to account for the passage of time as per the September 2022 Order.
- Met with my Advisors regarding outreach to and negotiations with OFAC.
- Coordinated regarding a meeting with representatives of the United States Department of the Treasury and the United States Department of Justice to take place in January.
- Discussed Red Tree Investments, LLC's Motion to Intervene and to Modify the Sale Procedures Order [D.I. 483] (the "**Red Tree Motion**") and related pleadings with my Advisors.
- Prepared and filed a letter with the Court setting forth the Special Master's position on the Red Tree Motion [D.I. 493].
- Prepared and filed the August 2022 Report [D.I. 475].

Statement of Fees and Expenses

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses to the Court. During the period September 1, 2022 through November 30, 2022, my Advisors and I have incurred an aggregate of [REDACTED] of fees and expenses in connection with carrying out my duties as Special Master, as shown in the table below.

Special Master		[REDACTED]	
Weil, Gotshal & Manges LLP		[REDACTED]	
Jenner & Block LLP		[REDACTED]	
Potter Anderson & Corroon LLP		[REDACTED]	
Total		[REDACTED]	

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This amount includes the monthly fees and expenses of counsel in connection with the matters described above. The Itemized Statement, attached as Annex L hereto, contains a breakdown of such fees and expenses among my Advisors and myself. I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as
Special Master for the United States
District Court for the District of
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)